

1 WEIL, GOTSHAL & MANGES LLP  
2 Stephen Karotkin (*pro hac vice*)  
(stephen.karotkin@weil.com)  
3 Ray C. Schrock, P.C. (*pro hac vice*)  
(ray.schrock@weil.com)  
4 Jessica Liou (*pro hac vice*)  
(jessica.liou@weil.com)  
5 Matthew Goren (*pro hac vice*)  
(matthew.goren@weil.com)  
6 767 Fifth Avenue  
7 New York, NY 10153-0119  
Tel: 212 310 8000  
Fax: 212 310 8007

8 KELLER & BENVENUTTI LLP  
9 Tobias S. Keller (#151445)  
(tkeller@kellerbenvenutti.com)  
Jane Kim (#298192)  
(jkim@kellerbenvenutti.com)  
10 650 California Street, Suite 1900  
11 San Francisco, CA 94108  
Tel: 415 496 6723  
Fax: 650 636 9251  
12 *Attorneys for Debtors  
and Debtors in Possession*

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EDWARD J. EMMONS, CLERK  
U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA



Signed and Filed: February 5, 2020

  
DENNIS MONTALI  
U.S. Bankruptcy Judge

CRAVATH, SWAINE & MOORE LLP  
Paul H. Zumbro (*pro hac vice*)  
(pzumbro@cravath.com)  
Kevin J. Orsini (*pro hac vice*)  
(korsini@cravath.com)  
Omid H. Nasab (*pro hac vice*)  
(onasab@cravath.com)  
825 Eighth Avenue  
New York, NY 10019  
Tel: 212 474 1000  
Fax: 212 474 3700

14 UNITED STATES BANKRUPTCY COURT  
15 NORTHERN DISTRICT OF CALIFORNIA  
16 SAN FRANCISCO DIVISION

17 In re:

18 PG&E CORPORATION,

- and -

19 PACIFIC GAS AND ELECTRIC  
20 COMPANY,

21 Debtors.

22  Affects PG&E Corporation  
23  Affects Pacific Gas and Electric  
Company  
24  Affects both Debtors

25 \* *All papers shall be filed in the Lead  
Case, No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

ORDER PURSUANT TO 11 U.S.C. §§ 363(b) AND  
105(a) AND FED. R. BANKR. P. 6004 AND 9019  
**(I) APPROVING AND AUTHORIZING THE  
DEBTORS TO ENTER INTO RESTRUCTURING  
SUPPORT AGREEMENT WITH CONSENTING  
NOTEHOLDERS AND SHAREHOLDER  
PROPOUNTERS, AND (II) GRANTING RELATED  
RELIEF**

Upon the Motion, dated January 27, 2020 [Docket No. 5519] (the “**Motion**”),<sup>1</sup> of PG&E Corporation and Pacific Gas and Electric Company, as debtors and debtors in possession (together, “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), pursuant to sections 363(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 6004 and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), for entry of an order (i) approving and authorizing the Debtors to enter into, and perform under, that certain Restructuring Support Agreement, dated as of January 22, 2020 (with the Term Sheet attached thereto as Exhibit A and the letter agreement dated January 22, 2020 (the “**Noteholder RSA Letter Agreement**”) executed in connection therewith, and as may be further amended, modified, or supplemented from time to time in accordance with its terms, the “**Noteholder RSA**”), among the Debtors, the Consenting Noteholders, and the Shareholder Proponents, and (ii) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D. Cal.), and Bankruptcy Local Rule 5011-1(a); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given in accordance with the *Order Granting Ex Parte Motion of Debtors Pursuant to B.L.R. 9006-1 Requesting Order Shortening Time for Hearing on Noteholder RSA Motion*, dated January 27, 2020 [Docket No. 5527] is reasonable and sufficient, and no other or further notice need be provided; and this Court having reviewed the Motion and the Wells Declaration; and various objections, responses, and statements having been filed with respect to the relief requested in the Motion, including the objection and limited objection found at Docket Nos. 5576 and 5596 (the “**Objections**”); and the Court having held a hearing on February 4, 2020 to consider the Motion and the Objections (the “**Hearing**”); and this Court, for the reasons stated by this Court on the record of the Hearing, having determined that the legal and factual bases set forth in the Motion and the Wells Declaration establish just cause for the relief granted herein, and that the relief requested in the

<sup>1</sup> Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

1 Motion represents a sound exercise of the Debtors' business judgment and is in the best interests of the  
2 Debtors, their estates, creditors, shareholders, and all other parties in interest; and upon the record of all  
3 of the proceedings had before this Court, and after due deliberation and sufficient cause appearing  
4 therefor,

5 **IT IS HEREBY ORDERED THAT:**

6 1. The Motion is granted as provided herein. Any Objections are hereby overruled for the  
7 reasons stated on the record of the Hearing.

8 2. The Noteholder RSA, including the Term Sheet and Noteholder RSA Letter Agreement,  
9 represents a valid and sound exercise of the Debtors' business judgment and, pursuant to sections 363(b)  
10 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019, is hereby approved in its entirety.

11 3. The Debtors are authorized to enter into and perform under the Noteholder RSA, and  
12 execute and deliver all instruments and documents and take any additional actions as are necessary or  
13 appropriate to implement and effectuate the entry into and performance under the Noteholder RSA,  
14 including any transactions contemplated thereby.

15 4. Any material modifications or amendments to the Noteholder RSA shall be subject to  
16 this Court's approval on not less than twenty-one (21) days' notice, subject to the right of any Party to  
17 move for shortened notice.

18 5. The failure to describe specifically or include any particular provision of, or documents  
19 related to, the Noteholder RSA in the Motion or this Order shall not diminish or impair the effectiveness  
20 of the Noteholder RSA, it being the intent of this Court that the Noteholder RSA be approved in its  
21 entirety.

22 6. This Order shall be immediately effective and enforceable upon its entry.  
23 7. The Debtors are authorized to take all necessary actions to effectuate the relief granted  
24 pursuant to this Order in accordance with the Motion.

25 8. This Court retains exclusive jurisdiction to hear and determine all matters arising from  
26 or related to the implementation, interpretation, or enforcement of this Order.

27  
28 \*\* END OF ORDER \*\*